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(Friday, May 12, 1972)

CALGARY, ALBERTA -- Scurry-Rainbow Oil Limited announced today the financial results of operations for the first half of its 1972 fiscal year as follows:

| <u>Consolidated</u> | Six months ended March 31 | | <u>Increase (Decrease)</u> |
|--------------------------------|---------------------------|-------------|--------------------------------|
| | <u>1972</u> | <u>1971</u> | |
| Net Production | | | |
| Crude oil - barrels per day | 7,400 | 7,525 | (2%) |
| Natural gas - mcf per day | 13,400 | 12,510 | 7% |
| Sales revenue | \$4,242,000 | \$4,170,000 | 2% |
| Cash flow from operations | \$2,522,000 | \$2,581,000 | (2%) |
| per share | 97¢ | 99¢ | |
| Net earnings after all charges | \$ 299,000 | \$ 560,000 | (46%) |
| per share | 12¢ | 22¢ | |
| Shares outstanding | 2,601,761 | 2,601,761 | — |

The 2% decrease in cash flow resulted from lower investment income and higher operating expenses which also account for a portion of the net earnings decrease. The other main contributors to the 46% reduction in net earnings were increased depletion charges on oil and gas properties and higher abandonment charges on mining properties.

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